



Town of Windham

Town Offices
8 School Road
Windham, Maine

Legislation Text

File #: 20-152, Version: 1

I. Council Action Requested.

To authorize the borrowing of an amount not to exceed \$4,960,554 by the Town of Windham (the "Town") by the issuance of one or more general obligation bonds, which general obligation bonds will pay all or a portion of the costs of the design, construction, improvement, expansion, repair and equipping of the police and fire station located at 375 Gray Road and related development of the site; repair of sidewalks on Route 35; repair, improvement and repaving of portions of Brand Road; design, acquisition, installation, upgrade, improvement and maintenance of traffic lights; and the acquisition of an ambulance, dump truck and pickup truck; and costs of issuance of the bonds, with the details of such borrowing determined by the Council.

For the Council's reference, Moors & Cabot, Inc. is acting as the Town's municipal advisor for the issuance of the bonds.

II. Basis for Council Action.

Council approval of this item is required because:

- a. At the June 13, 2020 Town Meeting voters authorized the issuance of \$4,960,554 in bonds for the projects described above.
- b. The Council has the authority to exercise all the legislative, financial, borrowing and other powers now or hereafter given by statute to inhabitants of towns acting in Town Meeting pursuant to Article II, Section 3(I) of the Charter.

III. Issue Summary.

The recently approved Bond Order (see attached) which modified the interest rate range during the last meeting should be reconsidered. Both our bond agent, Joe Cuetara of Moors & Cabot, and our bond counsel, Bonnie Martinolich of PretiFlaherty, will be in attendance to discuss the optimum upper rate limit based on the composition of items to be bonded.

A copy of the order authorizing the sale of bonds, the June 13, 2020 special Town Meeting warrant, and materials from Moors & Cabot are attached.